

To the Honorable Judge Glenn,

Your Honor, I am writing to you in regard to the Celsius Network bankruptcy case, case number 22-10964.

Please let me kindly remind you that English is not my mother tongue.

I have already written to you last October to draw your attention to Mr Mashinsky's voluntary lies and deception. In this first letter I expressed my outrage and indignation as well as my despair. As a matter of fact I invested most of my savings in Celsius and find myself in dire situation.

Mr Mashinsky and his friends have been trying to slow things down as much as they could during the bankruptcy process. Clearly, in doing so, they were not acting in our best interests. Along with their lawyers they have been milking this process in order to take as much money as they could from us.

Now they have come up with a so-called "recovery plan". This proposal calls for users with less than \$5000 to receive a 70% recovery while users with over \$5000 would get between 20% to 30%. I thought that one of the principles of this chapter 11 bankruptcy process was that creditors were supposed to be treated equitably.

This plan is totally unfair and unjust. Please let's take some examples to illustrate that.

Someone with a balance of \$5000 would get back \$3500 and lose \$1500.

Someone like me who invested most of their savings would lose much more. If we take for instance a balance of \$55 000, one would lose between \$38500 and \$44000.

I ask the question, if we take creditors who are poor or average, which situation is the hardest. Is it the person who will lose \$1500 or the person who has invested a great deal if not all of their savings and will lose \$44 000 out of an initial investment of \$55000 which again represents most of their savings.

It is not only unfair because the first class of creditors gets 70% back while the other one gets 20% but also because of the consequences on the life of the second class of creditors.

Why would they write such a plan. Well "coincidentally" the people who have \$5000 or less represent around 85% of creditors. **The plan is not drafted to try and treat people equitably or to maximize creditors' recovery, it is made to incentivize those 85% to approve the plan, this is a cramdown strategy, this is not about fairness and the good of the creditors, it is politics. Again, we creditors who have been scammed, robbed, whose lives have been ruined now find ourselves facing another company who is treating our life like it is nothing, like it is just a game they can play and make more money at our expense.**

What is best, is it that a plan (whatever it is) is approved or is it that it is fair?

Some will object that we will be given EST tokens. EST tokens will probably be very hard to sell. Well there is absolutely no way to know what EST will be worth, **they could be valued at \$0 for all we know, there is no buyer of last resort.**

Novawulf's CEO Mike Cagney stated that "your bank is not your friend", that sounds like a famous infamous swindler.

With all of that, what comes to mind is that this is beginning to look like a Celsius 2.0.

I still wonder why Mr Simon Dixon's plan was not even considered. In that plan people would get around 40% to 50% of their liquid crypto immediately and can then decide voluntarily to invest in a new company.

I implore your Honor, to consider the victims first and foremost in this case.